Firefox Gold Closes First Tranche of Non-Brokered Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

VANCOUVER, BC – (March 31, 2023) – FireFox Gold Corp. (TSX.V: FFOX) (OTCQB: FFOXF)(“FireFox” or the “Company”) announces, effective March 29, 2022 that, subject to regulatory acceptance, it has completed the first tranche of the non-brokered private placement (the “Private Placement”) announced on February 27, 2023. The Company intends to complete a second tranche of the Private Placement before April 14, 2023.

In this first tranche, the Company has raised total gross proceeds of $623,500 by issuing 6,235,000 units of the Company at a purchase price of $0.10 per unit. Each unit consists of one common share of the Company and one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of $0.15 per share for a term of two years from the date of issuance. The Shares issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

The Company intends to use the proceeds of the Private Placement for general corporate purposes, working capital and exploration activities on FireFox’s gold exploration properties in Finland.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 500,000 units under the private placement. The placement to those persons constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61 101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101).

FireFox will pay to qualified finders $2,700 in cash finder’s fees and will issue 27,000 finders warrants exercisable at $0.15 for 2 years from the date of issuance in association with the first tranche of the Private Placement. FireFox will pay $12,000 in agency fees and will issue 120,000 agency warrants exercisable at $0.15 for 2 years from the date of issuance in association with the first tranche of the Private Placement.

About FireFox Gold Corp.

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FireFox Gold Corp is listed on the TSX Venture Stock Exchange under the ticker symbol FFOX. FireFox also trades on the OTCQB Venture Market Exchange in the US under the ticker symbol FFOXF. The Company has been exploring for gold in Finland since 2017 where it holds a huge portfolio of prospective ground.

Finland is one of the top mining investment jurisdictions in the world as indicated by its multiple top-10 rankings in recent Fraser Institute Surveys of Mining Companies. Having a strong mining law and long mining tradition, Finland remains underexplored for gold. Recent exploration results in the country have highlighted its prospectivity, and FireFox is proud to have a Finland based CEO and technical team.

For more information, please refer to the Company's website and profile on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Carl Löfberg" Chief Executive Officer

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Forward Looking Statements

The information herein contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include changes in world commodity markets, equity markets, the extent of work stoppage and economic impacts that may result from the COVID 19 virus, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry.

Forward-looking statements in this release may include statements regarding: the expected total financing amounts, terms, and timeframe; and the current and future work program, including the extent and nature of exploration to be conducted in 2023. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary. The forward-looking statements contained herein represent the expectations of FireFox as of the date of dissemination and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking statements and should not rely upon this

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information as of any other date. FireFox does not undertake to update this information at any particular time except as required in accordance with applicable laws

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